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UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re:
 USA COMMERCIAL MORTGAGE COMPANY,
 Debtor.

Case No. BK-S-06-10725 LBR
 Case No. BK-S-06-10726 LBR
 Case No. BK-S-06-10727 LBR

In re:
 USA CAPITAL REALTY ADVISORS, LLC,
 Debtor.

Case No. BK-S-06-10728 LBR
 Case No. BK-S-06-10729 LBR

In re:
 USA CAPITAL DIVERSIFIED TRUST DEED FUND,
 LLC,
 Debtor.

Chapter 11

**Jointly Administered Under
 Case No. BK-S-06-10725 LBR**

In re:
 USA CAPITAL FIRST TRUST DEED FUND, LLC,
 Debtor.

In re:
 USA SECURITIES, LLC,
 Debtor.

**STATUS AND AGENDA FOR
 JANUARY 17, 2007 HEARINGS**

Affects:

- ☒ All Debtors
- ☐ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Date: January 17, 2007

Time: 9:30 a.m.

Place: Courtroom #1

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1. **Motion For Approval of Procedures Regarding Assignment of Direct Lenders' Interests** (the "Assignment of Interests Motion," Docket No. 1805). USACM requests an order of this Court approving the proposed rules and procedures set forth in the Assignment of Interests Motion regarding USACM's and any Asset Purchaser's treatment and handling of notices of assignments of beneficial interests in deeds of trust received from third parties, requests to change account (aka legal vesting) names received from direct lenders, and similar situations involving transfers or assignments of direct lenders' interests in loans.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Committee of Holders of Executory Contract Rights Through USA Commercial Mortgage Company	December 4, 2006	1926
Debt Acquisition Company of America V	December 5, 2006	1957
Hall Financial Group, Ltd.	December 5, 2006	1993
Dr. Stanley Alexander, et al. (Joinder in Opposition)	December 11, 2006	2019
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Debtors	December 11, 2006	2039
<u>Response to Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Compass Partners, LLC (Statement In Response)	January 16, 2007	2429

2. **Motion To Enforce Order Granting Debtors' Motion To Distribute Funds** (Docket No. 1388) filed by USA Commercial Real Estate Group ("USACREG"). This Motion seeks an order compelling the Debtors to distribute funds to USACREG pursuant to the order entered August 24, 2006 granting Debtors' Motion to Distribute Funds. This Motion was originally heard on November 13, 2006, but was continued to this date.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Debtors	October 20, 2006	1619

1	Official Committee of Unsecured Creditors of USA Commercial Mortgage (Joinder in Opposition)	October 25, 2006	1667
2			
3	<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
4	USACREG	November 6, 2006	1736

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6 3. **Motion of USA Investment Partners, LLC and Joseph D. Milanowski For The**
7 **Endorsement of A Protective Order** (the “Motion for Protective Order,” docket no. 1837). The
8 Motion for Protective Order requests the Court’s endorsement of a protective order governing
9 access to certain documents. An Addendum to the Motion for Protective Order was filed on
10 December 14, 2006 (Docket No. 2105).

11	<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
12	Debtors	December 6, 2006	1972
13	Official Committee of Unsecured Creditors of USA Commercial Mortgage (Joinder in Opposition)	December 12, 2006	2055

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16 4. **Motion to Quash Subpoenas And Strike 2004 Examination Orders Or In The**
17 **Alternative For Protective Order Regarding USA Investment Partners, LLC, HMA Sales,**
18 **LLC, USA Investors VI, LLC And Joseph D. Milanowski** (Docket No. 2107).

19	<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
20	Debtors	January 9, 2007	2386

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22 5. **Motion to Exclude Debtors From Having To File Inter-Company Claims**
23 **Against Each Other By The Bar Date, Or Alternatively For The Approval of the Immediate**
24 **Appointment of Special Counsel To File And Pursue The Inter-Company Debtor Claim** (the
25 “Inter-Company Claims Motion”, Docket No. 1454/1469). The Inter-Company Claims Motion
26 requests that the Court exclude the Debtors from having to file inter-company claims against each
27 other by the Bar Date (or that the Bar Date be extended without date for the filing of these claims),
28 subject to the Debtors reporting to the Court at the October 19, 2006 hearing that all of the

intercompany claims have been fully resolved in a Plan with the full agreement of the Committees, or, alternatively, if all intercompany claims are not fully resolved by October 19, 2006 with the full agreement of the Committees, that the Court approve the immediate appointment of special counsel for the USACM, FTD Fund and the Diversified Fund to file the inter-company claims at the hearing set on this motion on October 30, 2006. The Inter-Company Claims Motion was heard on October 30, 2006. The Court set a status hearing on this Motion for December 15, 2006 and an order continuing the hearing on this Motion to January 17, 2007 was entered on January 12, 2007 (Docket No. 2414).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC	October 20, 2006	1622
Committee of Holders of Executory Contract Rights Through USA Commercial Mortgage Company		
Official Committee of Unsecured Creditors		
Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC (Joint Response)		
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Debtors	October 26, 2006	1682

6. **Motion of Jeffrey A. Cogan, Esq. To Withdraw As Attorney For R & N Real Estate Investments And Robert Verchota** (Docket No. 2227).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
None.		

7. **USA Commercial Mortgage Company's Objection To Proof of Claim No. 1660 Filed By Robert J. And Ruth Ann Kehl** (Docket No. 2139). The Objection requests an order sustaining its Objection and disallowing Claim No. 1660 Filed By Robert J. And Ruth Ann Kehl

in its entirety because the Claim is not enforceable against USACM and is not prima facie evidence of amount or validity of the Claim under Bankruptcy Rule 3001. The Debtors will request that this Objection be continued and consolidated with the Kehl adversary 06-1247-lbr.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
None.		

8. **Dayco Funding Corporation's Motion For Relief From The Automatic Stay** (Docket No. 2094). The Motion seeks an order modifying the automatic stay of §362(a) of the Bankruptcy Code to proceed with an action to foreclose on its Deeds of Trust on two parcels of undeveloped real property: 10325 Datura Road, Hesperia, California, 92345, Assessor's Parcel Nos. 0405-261-17-0-000, 0405-261-18-0-000, 0405-261-27-0-000, and 0405-261-29-0-00 and 10375 Baldy Lane, Hesperia, California 92345, Assessor's Parcel no. 0405-261-28.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Debtors	December 29, 2006	2333
Official Committee of Unsecured Creditors (Response)	December 29, 2006	2335
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Dayco Funding Corporation	January 3, 2007	2361

9. **USA Commercial Mortgage Company's Objection To Proof of Claim No. 819 Filed By Spectrum Financial Group, LLC And Claim No. 821 Filed By Rolland P. Weddell** (Docket No. 2021). The Objection respectfully requests that the Court enter an order sustaining its Objection and disallowing Claim No. 819 filed by Spectrum and Claim No. 821 filed by Weddell in their entirety because they are not enforceable against USACM. A Stipulation continuing the hearing on this Objection to January 31, 2007 was filed on January 12, 2007 (Docket No. 2425).

<u>Response Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Spectrum Financial Group	January 10, 2007	2394
Rolland P. Weddell	January 10, 2007	2398

1	Spectrum Financial Group (Amended Response)	January 11, 2007	2404
2			
3	Rolland P. Weddell (Amended Response)	January 11, 2007	2406
4			

5 10. **USA Commercial Mortgage Company's Objection To The Claim No. 1099**
6 **Filed By Del And Ernestine Bunch** (Docket No. 2023). USACM requests an order sustaining its
7 Objection and disallowing Claim No. 1099 filed by Del and Ernestine Bunch in its entirety
8 because they are the recipients of fraudulent transfers.

9	<u>Response Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
10	Bunch	January 5, 2007	2367
11	Bunch (Supplemental Response)	January 12, 2007	2417
12	<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
13	USACM (Supplemental Brief)	January 16, 2007	2427
14			

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16 11. **USA Commercial Mortgage Company's Objection To Proof of Claim No. 784**
17 **Filed By Binford Medical Developers, LLC** (Docket No. 2033). The Objection requests an
18 order sustaining its Objection and disallowing Claim No. 784 filed by Binford in its entirety
19 because it is not enforceable against USACM.

20	<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
21	Binford Medical Developers, LLC	December 29, 2006	2329
22	<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
23	USACM	January 8, 2007	2378
24			

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26 12. **USA Commercial Mortgage Company's Objection To Proof of Claim No. 155**
27 **Filed By Gateway Stone Associates, LLC** (Docket No. 2036). The Objection requests an order
28 sustaining its Objection and disallowing Claim No. 155 filed by Gateway in its entirety because it

is not enforceable against USACM. A Stipulation continuing this hearing to January 31, 2007 was filed on January 12, 2007 (Docket No. 2422).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Gateway Stone Associates	December 27, 2006	2281
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
USACM	January 8, 2007	2379

13. **USA Commercial Mortgage Company's Objection To Proof of Claim No. 1383 Filed By Liberty Bank** (Docket No. 2138). A Notice of Withdrawal of Objection was filed on December 15, 2006 (Docket No. 2138).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
None.		

14. **Application Pursuant To Fed.R.Bankr.P. 2014(A) Authorizing the Employment and Retention of Beadle, McBride, Evans & Reeves, LLP As "Ordinary Course Accountants" (Affects All Debtors)** (the "Beadle Application," docket no. 1974). The Beadle Application seeks authority to employ and retain Beadle, McBride, Evans & Reeves, LLP to provide tax and accounting services to the Debtors. The Debtors and relevant parties are attempting to reach a resolution with regard to the Beadle Application, and to the extent such resolution has not been finalized, the Debtors will request that the Beadle Application be continued until January 31, 2007 at 9:30 a.m.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Official Committee of Equity Security Holders of USA Capital Diversified Trust Deed Fund, LLC	December 26, 2006	2272

15. **USA Commercial Mortgage Company vs. Gateway Stone Associates, LLC, Adversary 06-1201**

a. Motion For Partial Summary Judgment. The Motion requests that the Court

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grant partial summary judgment in the form of declaratory relief which requests a determination that: (a) Any action by Gateway alleging a breach of the Loan Agreement or Promissory Note or Deed of Trust or Side Agreement must be brought in a court in Clark County, Nevada; (b) The Loan Agreement, Promissory Note, Deed of Trust and Side Agreement are governed by the laws of the State of Nevada (except provisions relating to foreclosure); (c) There is no obligation by the Direct Lenders to loan Gateway additional funds except in the Direct Lenders' sole and absolute discretion; (d) The Direct Lenders have the right but not the obligation to fund additional monies to Gateway to be secured by the Deed of Trust; (e) The failure to loan additional funds to Gateway is not a breach of the Loan Agreement or the Promissory Note or the Deed of Trust; (f) The failure of USACM to loan additional funds to Gateway under the Side Agreement is not the basis for any claim by Gateway against the Direct Lenders. A Stipulation has been lodged with the Court continuing the hearing on this motion to March 2, 2007.

b. Scheduling Conference

16. **Binford Medical Developers, LLC vs. USA Commercial Mortgage Company, et al., Adversary 06-1212**

a. Motion For Partial Summary Judgment On Counterclaim Re Declaratory Relief. The Motion requests that the Court grant partial summary judgment in the form of declaratory relief which requests a determination that: (a) Any action by Binford alleging a breach of the Loan Agreement or Promissory Note or Mortgage or Side Agreement must be brought in a court in Clark County, Nevada; (b) The Loan Agreement, Promissory Note, Mortgage and Side Agreement are governed by the laws of the State of Nevada (except provisions relating to foreclosure); (c) There is no obligation by the Direct Lenders to loan Binford additional funds except in the Direct Lenders' sole and absolute discretion; (d) The Direct Lenders have the right but not the obligation to fund additional monies to Binford to be secured by the Mortgage; (e) The failure to loan additional funds to Binford is not a breach of the Loan Agreement or the Promissory Note or the Mortgage; (f) The failure of USACM to loan additional funds to Binford under the Side Agreement is not the basis for any claim by Binford against the Direct Lenders.

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
Binford	December 29, 2006	32
<u>Reply Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
USACM	January 9, 2007	34

17. **USA Commercial Mortgage Company vs. Standard Property Development, LLC, Adversary 06-1179**

a. Motion For Partial Summary Judgment. USACM requests that the Court grant partial summary judgment in the form of declaratory relief which requests a determination that: 1) any action by Standard Property Development (“SPD”) alleging a breach of the Construction Loan Agreement or Promissory Note must be brought in a court in Clark County, Nevada; 2) the Construction Loan Agreement and Promissory Note are governed by the laws of the State of Nevada (except provisions relating to foreclosure); 3) there is no obligation by USACM or the Direct Lenders to loan SPD additional funds except in USACM’s and the Direct Lenders’ sole and absolute discretion; 4) USACM and the Direct Lenders have the right but not the obligation to fund additional monies to SPD to be secured by the Mortgage; and 5) the failure to loan additional funds to SPD is not a breach of the Construction Loan Agreement or the Promissory Note or the Mortgage. USACM and SPD have agreed to continue the hearing on this Motion to March 15, 2007.

b. Scheduling Conference. USACM and SPD have agreed to continue the scheduling conference to March 29, 2007.

18. **In re Tree Moss Partners, 06-13758**

a. Application of Trustee For An Order Authorizing Employment of Real Estate Expert, Pursuant To 11 U.S.C. §327(a).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
None.		

19. **In re USA Investors VI, LLC, 06-13925**

a. Application of Trustee For An Order Authorizing Employment of Real Estate Expert, Pursuant To 11 U.S.C. §327(a).

<u>Opposition Filed By:</u>	<u>Date</u>	<u>Docket No.</u>
None.		

DATED: January 16, 2007

/s/ Jeanette E. McPherson

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